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PART IX
ECONOMIC CLAUSES

SECTION I.—*Commercial Relations.*

CHAPTER I.—CUSTOMS REGULATIONS, DUTIES AND RESTRICTIONS.

ARTICLE 147.

Bulgaria undertakes that goods the produce or manufacture of any one of the Allied and Associated States imported into Bulgarian territory, from whatsoever place arriving, shall not be subjected to other or higher duties or charges (including internal charges) than those to which the like goods the produce or manufacture of any other such State or of any other foreign country are subject.

Bulgaria will not maintain or impose any prohibition or restriction on the importation into Bulgarian territory of any goods the produce or manufacture of the territories of any one of the Allied or Associated States, from whatsoever place arriving, which shall not equally extend to the importation of the like goods the produce or manufacture of any other such State or of any other foreign country.

ARTICLE 148.

Bulgaria further undertakes that, in the matter of the régime applicable on importation, no discrimination against the commerce of any of the Allied and Associated States, as compared with any other of the said States or any other foreign country shall be made, even by indirect means, such as customs regulations or procedure, methods of verification or analysis, conditions of payment of duties, tariff classification or interpretation, or the operation of monopolies.

ARTICLE 149.

In all that concerns exportation Bulgaria undertakes that goods, natural products or manufactured articles exported from Bulgarian territory to the territories of any one of the Allied or Associated States shall not be subjected to other or higher duties or charges

(including internal charges) than those paid on the like goods exported to any other such State or to any other foreign country.

Bulgaria will not maintain or impose any prohibition or restriction on the exportation of any goods sent from her territory to any one of the Allied or Associated States which shall not equally extend to the exportation of the like goods, natural products or manufactured articles sent to any other such State or to any other foreign country.

ARTICLE 150.

Every favour, immunity or privilege in regard to the importation, exportation or transit of goods granted by Bulgaria to any Allied or Associated State or to any other foreign country whatever shall simultaneously and unconditionally, without request and without compensation, be extended to all the Allied and Associated States.

ARTICLE 151.

During the period of one year after the coming into force of the present Treaty, the duties imposed by Bulgaria on imports from Allied and Associated States shall not be higher than the most favourable duties which were applied to imports into Bulgaria on July 28, 1914.

The payment of customs duties on such imports on a gold basis may, subject to the provisions of Article 150, be required in all cases where by Bulgarian law such payment in gold could be required on July 28, 1914, provided that the rate of conversion of gold notes shall be periodically fixed by the Reparation Commission.

CHAPTER II.—SHIPPING.

ARTICLE 152.

As regards sea fishing, maritime coasting trade and maritime towage, vessels of the Allied and Associated Powers shall enjoy in Bulgaria, even in territorial waters, the treatment accorded to vessels of the most favoured nation.

ARTICLE 153.

In the case of vessels of the Allied and Associated Powers, all classes of certificates or documents relating to the vessel which were recognised as valid by Bulgaria before the war, or which may here-

after be recognized as valid by the principal maritime States, shall be recognised by Bulgaria as valid and as equivalent to the corresponding certificates issued to Bulgarian vessels.

A similar recognition shall be accorded to the certificates and documents issued to their vessels by the Governments of new States, whether they have a sea-coast or not, provided that such certificates and documents shall be issued in conformity with the general practice observed in the principal maritime States.

The High Contracting Parties agree to recognise the flag flown by the vessels of an Allied or Associated Power having no sea-coast which are registered at some one specified place situated in its territory; such place shall serve as the port of registry of such vessels.

CHAPTER III.—UNFAIR COMPETITION.

ARTICLE 154.

Bulgaria undertakes to adopt all the necessary legislative and administrative measures to protect goods the produce or manufacture of any one of the Allied and Associated Powers from all forms of unfair competition in commercial transactions.

Bulgaria undertakes to prohibit and repress by seizure and by other appropriate remedies the importation, exportation, manufacture, distribution, sale or offering for sale in her territory of all goods bearing upon themselves or their usual get-up or wrappings, any marks, names, devices or descriptions whatsoever which are calculated to convey, directly or indirectly, a false indication of the origin, type, nature or special characteristics of such goods.

ARTICLE 155.

Bulgaria undertakes, on condition that reciprocity is accorded in these matters, to respect any law, or any administrative or judicial decision given in conformity with such law, in force in any Allied or Associated State and duly communicated to her by the proper authorities, defining or regulating the right to any regional appellation in respect of wines or spirits produced in the State to which the region belongs or the conditions under which the use of any such appellation may be permitted; and the importation, exportation, manufacture, distribution, sale or offering for sale of products or articles bearing regional appellations inconsistent with such law or

order shall be prohibited by Bulgaria and repressed by the measures prescribed in the preceding Article.

CHAPTER IV.

TREATMENT OF NATIONALS OF ALLIED AND ASSOCIATED POWERS.

ARTICLE 156.

Bulgaria undertakes:

(a.) Not to subject the nationals of the Allied and Associated Powers to any prohibition in regard to the exercise of occupations, professions, trade and industry, which shall not be equally applicable to all aliens without exception.

(b.) Not to subject the nationals of the Allied and Associated Powers in regard to the rights referred to in paragraph (a) to any regulation or restriction which might contravene, directly or indirectly, the stipulations of the said paragraph, or which shall be other or more disadvantageous than those which are applicable to nationals of the most favoured nation;

(c.) Not to subject the nationals of the Allied and Associated Powers, their property, rights or interests, including companies and associations in which they are interested, to any charge, tax or impost, direct or indirect, other or higher than those which are or may be imposed on her own nationals or their property, rights or interests, or on the nationals of any more favoured nation or their property, rights or interests;

(d.) Not to subject the nationals of any one of the Allied and Associated Powers to any restriction which was not applicable on July 1, 1914, to the nationals of such Powers unless such restriction is likewise imposed on her own nationals.

ARTICLE 157.

The nationals of the Allied and Associated Powers shall enjoy in Bulgarian territory a constant protection for their persons and for their property, rights and interests, and shall have free access to the courts of law.

ARTICLE 158.

Bulgaria undertakes to recognise any new nationality which has been or may be acquired by her nationals under the laws of the Allied

and Associated Powers and in accordance with the decisions of the competent authorities of these Powers pursuant to naturalisation laws or under treaty stipulations, and to regard such persons as having, in consequence of the acquisition of such new nationality, in all respects severed their allegiance to their country of origin.

ARTICLE 159.

The Allied and Associated Powers may appoint consuls-general, consuls, vice-consuls, and consular agents in Bulgarian towns and ports. Bulgaria undertakes to approve the designation of the consuls-general, consuls, vice-consuls, and consular agents whose names shall be notified to her, and to admit them to the exercise of their functions in conformity with the usual rules and customs.

CHAPTER V.—GENERAL ARTICLES.

ARTICLE 160.

The obligations imposed on Bulgaria by Chapter I and by Article 152 of Chapter II above shall cease to have effect five years from the date of the coming into force of the present Treaty, unless otherwise provided in the text, or unless the Council of the League of Nations shall, at least twelve months before the expiration of that period, decide that these obligations shall be maintained for a further period with or without amendment.

Article 156 of Chapter IV shall remain in operation, with or without amendment, after the period of five years for such further period, if any, not exceeding five years, as may be determined by a majority of the Council of the League of Nations.

ARTICLE 161.

If the Bulgarian Government engages in international trade, it shall not in respect thereof have or be deemed to have any rights, privileges, or immunities of sovereignty.

SECTION II.—*Treaties.*

ARTICLE 162.

From the coming into force of the present Treaty and subject to the provisions thereof, the multilateral treaties, conventions, and

agreements of an economic or technical character enumerated below and in the subsequent Articles shall alone be applied as between Bulgaria and those of the Allied and Associated Powers party thereto:

(1) Convention of October 11, 1909, regarding the international circulation of motor-cars.

(2) Agreement of May 15, 1886, regarding the sealing of railway trucks subject to customs inspection, and Protocol of May 18, 1907.

(3) Agreement of May 15, 1886, regarding the technical standardisation of railways.

(4) Convention of July 5, 1890, regarding the publication of customs tariffs and the organisation of an International Union for the publication of customs tariffs.

(5) Convention of May 20, 1875, regarding the unification and improvement of the metric system.

(6) Convention of November 29, 1906, regarding the unification of pharmacopœial formulæ for potent drugs.

(7) Convention of June 7, 1905, regarding the creation of an International Agricultural Institute at Rome.

(8) Arrangement of December 9, 1907, for the creation of an International Office of Public Hygiene at Paris.

ARTICLE 163.

From the coming into force of the present Treaty the High Contracting Parties shall apply the conventions and agreements herein-after mentioned, in so far as concerns them, Bulgaria undertaking to comply with the special stipulations contained in this Article.

Postal Conventions.

Conventions and agreements of the Universal Postal Union concluded at Vienna on July 4, 1891.

Conventions and agreements of the Postal Union signed at Washington on June 15, 1897.

Conventions and agreements of the Postal Union signed at Rome on May 26, 1906.

Telegraphic Conventions.

International telegraphic conventions signed at St. Petersburg on July 10/22, 1875.

Regulations and tariffs drawn up by the International Telegraphic Conference, Lisbon, June 11, 1908.

Bulgaria undertakes not to refuse her assent to the conclusion by the new States of the special arrangements referred to in the conventions and agreements relating to the Universal Postal Union and to the International Telegraphic Union, to which the said new States have adhered or may adhere.

ARTICLE 164.

From the coming into force of the present Treaty the High Contracting Parties shall apply, in so far as concerns them, the International Radio-Telegraphic Convention of July 5, 1912, Bulgaria undertaking to comply with the provisional regulations which will be indicated to her by the Allied and Associated Powers.

If within five years after the coming into force of the present Treaty a new convention regulating international radio-telegraphic communication should have been concluded to take the place of the Convention of July 5, 1912, this new convention shall bind Bulgaria, even if Bulgaria should refuse either to take part in drawing up the convention or to subscribe thereto.

This new convention will likewise replace the provisional regulations in force.

ARTICLE 165.

Until the conclusion of a new convention concerning fishing in the waters of the Danube to replace the Convention of November 29, 1901, the transitory régime to be established will be settled by an arbitrator appointed by the European Commission of the Danube.

ARTICLE 166.

Bulgaria undertakes:

(1) Within a period of twelve months from the coming into force of the present Treaty to adhere in the prescribed form to the International Convention of Paris of March 20, 1883, for the protection of industrial property, revised at Washington on June 2, 1911, and the International Convention of Berne of September 9, 1886, for the protection of literary and artistic works, revised at Berlin on November 13, 1908, and the Additional Protocol of Berne of March 20, 1914, relating to the protection of literary and artistic works;

(2) Within the same period to recognise and protect by effective legislation, in accordance with the principles of the said Conventions,

the industrial, literary, and artistic property of nationals of the Allied and Associated States.

In addition and independently of the obligations mentioned above, Bulgaria undertakes to continue to assure such recognition and such protection to all the industrial, literary, and artistic property of the nationals of each of the Allied and Associated States to an extent at least as great as upon July 28, 1914, and upon the same conditions.

ARTICLE 167.

Bulgaria undertakes to adhere to the conventions and agreements hereunder enumerated, or to ratify them:

(1) Conventions of March 14, 1884, December 1, 1886, and March 23, 1887, and Final Protocol of July 7, 1887, regarding the protection of submarine cables.

(2) Convention of December 31, 1913, regarding the unification of commercial statistics.

(3) Conventions of September 23, 1910, respecting the unification of certain regulations regarding collisions and salvage at sea.

(4) Convention of December 21, 1904, regarding the exemption of hospital ships from dues and charges in ports.

(5) Convention of September 26, 1906, for the suppression of night work for women.

(6) Convention of September 26, 1906, for the suppression of the use of white phosphorus in the manufacture of matches.

(7) Conventions of May 18, 1904, and May 4, 1910, regarding the suppression of the White Slave Traffic.

(8) Convention of May 4, 1910, regarding the suppression of obscene publications.

(9) Sanitary Conventions of January 30, 1892, April 15, 1893, April 3, 1894, March 19, 1897, and December 3, 1903.

(10) Conventions of November 3, 1881, and April 15, 1889, regarding precautionary measures against phylloxera.

(11) Convention of March 19, 1902, regarding the protection of birds useful to agriculture.

ARTICLE 168.

Each of the Allied or Associated Powers, being guided by the general principles or special provisions of the present Treaty, shall

notify to Bulgaria the bilateral treaties or conventions of all kinds which such Allied or Associated Power wishes to revive with Bulgaria.

The notification referred to in the present Article shall be made either directly or through the intermediary of another Power. Receipt thereof shall be acknowledged in writing by Bulgaria. The date of the revival shall be that of the notification.

The Allied and Associated Powers undertake among themselves not to revive with Bulgaria any conventions or treaties which are not in accordance with the terms of the present Treaty.

The notification shall mention any provisions of the said conventions and treaties which, not being in accordance with the terms of the present Treaty, shall not be considered as revived.

In case of any difference of opinion, the League of Nations will be called on to decide.

A period of six months from the coming into force of the present Treaty is allowed to the Allied and Associated Powers within which to make the notification.

Only those bilateral treaties and conventions which have been the subject of such a notification shall be revived between the Allied and Associated Powers and Bulgaria; all the others are and shall remain abrogated.

The above rules apply to all bilateral treaties or conventions existing between the Allied and Associated Powers and Bulgaria, even if the said Allied and Associated Powers have not been in a state of war with Bulgaria.

ARTICLE 169.

Bulgaria recognises that all the treaties, conventions or agreements which she has concluded with Germany, Austria, Hungary or Turkey since August 1, 1914, until the coming into force of the present Treaty are and remain abrogated by the present Treaty.

ARTICLE 170.

Bulgaria undertakes to secure to the Allied and Associated Powers, and to the officials and nationals of the said Powers, the enjoyment of all the rights and advantages of any kind which she may have granted to Germany, Austria, Hungary or Turkey, or to the officials and nationals of these States by treaties, conventions or arrangements

concluded before August 1, 1914, so long as those treaties, conventions or arrangements remain in force.

The Allied and Associated Powers reserve the right to accept or not the enjoyment of these rights and advantages.

ARTICLE 171.

Bulgaria recognizes that all treaties, conventions or arrangements which she concluded with Russia, or with any State or Government of which the territory previously formed a part of Russia, before August 1, 1914, or after that date until the coming into force of the present Treaty, or with Roumania after August 15, 1916, until the coming into force of the present Treaty, are and remain abrogated.

ARTICLE 172.

Should an Allied or Associated Power, Russia, or a State or Government of which the territory formerly constituted a part of Russia, have been forced since August 1, 1914, by reason of military occupation or by any other means or for any other cause, to grant or to allow to be granted by the act of any public authority, concessions, privileges and favours of any kind to Bulgaria or to a Bulgarian national, such concessions, privileges and favours are *ipso facto* annulled by the present Treaty.

No claims or indemnities which may result from this annulment shall be charged against the Allied or Associated Powers or the Powers, States, Governments or public authorities which are released from their engagements by the present Article.

ARTICLE 173.

From the coming into force of the present Treaty Bulgaria undertakes to give the Allied and Associated Powers and their nationals the benefit *ipso facto* of the rights and advantages of any kind which she has granted by treaties, conventions or arrangements to non-belligerent States or their nationals since August 1, 1914, until the coming into force of the present Treaty, so long as those treaties, conventions or arrangements remain in force.

ARTICLE 174.

Those of the High Contracting Parties who have not yet signed, or who have signed but not yet ratified, the Opium Convention signed

at The Hague on January 23, 1912, agree to bring the said Convention into force, and for this purpose to enact the necessary legislation without delay and in any case within a period of twelve months from the coming into force of the present Treaty.

Furthermore, they agree that ratification of the present Treaty should, in the case of Powers which have not yet ratified the Opium Convention, be deemed in all respects equivalent to the ratification of that Convention, and to the signature of the Special Protocol which was opened at The Hague in accordance with the resolutions adopted by the Third Opium Conference in 1914 for bringing the said Convention into force.

For this purpose the Government of the French Republic will communicate to the Government of the Netherlands a certified copy of the protocol of the deposit of ratifications of the present Treaty, and will invite the Government of the Netherlands to accept and deposit the said certified copy as if it were a deposit of ratifications of the Opium Convention and a signature of the Additional Protocol of 1914.

ARTICLE 175.

The immunities and privileges of foreigners as well as the rights of jurisdiction and of consular protection enjoyed by the Allied and Associated Powers in Bulgaria by virtue of the capitulations, usages and treaties, may form the subject of special conventions between each of the Allied and Associated Powers concerned and Bulgaria.

The Principal Allied and Associated Powers will enjoy in Bulgaria in the matters mentioned above most favoured nation treatment.

The Allied and Associated Powers concerned undertake among themselves to conclude only such conventions as shall conform to the stipulations of the present Treaty. In case of difference of opinion among them, the League of Nations will be called upon to decide.

SECTION III.—*Debts.*

ARTICLE 176.

There shall be settled through the intervention of Clearing Offices to be established by each of the High Contracting Parties within three months of the notification referred to in paragraph (e) hereafter the following classes of pecuniary obligations:

(1) Debts payable before the war and due by a national of one of the Contracting Powers, residing within its territory, to a national of an Opposing Power, residing within its territory.

(2) Debts which became payable during the war to nationals of one Contracting Power residing within its territory and arose out of transactions or contracts with the nationals of an Opposing Power, resident within its territory, of which the total or partial execution was suspended on account of the existence of a state of war;

(3) Interest which has accrued due before and during the war to a national of one of the Contracting Powers in respect of securities issued or taken over by an Opposing Power, provided that the payment of interest on such securities to the nationals of that Power or to neutrals has not been suspended during the war;

(4) Capital sums which have become payable before and during the war to nationals of one of the Contracting Powers in respect of securities issued by one of the Opposing Powers, provided that the payment of such capital sums to nationals of that Power or to neutrals has not been suspended during the war.

The proceeds of liquidation of enemy property, rights and interests mentioned in Section IV and in the Annex thereto will be accounted for through the Clearing Offices, in the currency and at the rate of exchange hereinafter provided in paragraph (*d*), and disposed of by them under the conditions provided by the said Section and Annex.

The settlements provided for in this Article shall be effected according to the following principles and in accordance with the Annex to this Section:

(*a*) Each of the High Contracting Parties shall prohibit, as from the coming into force of the present Treaty, both the payment and the acceptance of payment of such debts, and also all communications between the interested parties with regard to the settlement of the said debts otherwise than through the Clearing Offices;

(*b*) Each of the High Contracting Parties shall be respectively responsible for the payment of such debts due by its nationals, except in the cases where before the war the debtor was in a state of bankruptcy or failure, or had given formal indication of insolvency, or where the debt was due by a company whose business has been liquidated under emergency legislation during the war. Nevertheless, debts due by the inhabitants of territory invaded or occupied by

the enemy before the Armistice will not be guaranteed by the States of which these territories form part;

(c) The sums due to the nationals of one of the Contracting Powers by the nationals of an Opposing Power will be debited to the Clearing Office of the country of the debtor, and paid to the creditor by the Clearing Office of the country of the creditor;

(d) Debts shall be paid or credited in the currency of such one of the Allied and Associated Powers, their colonies or protectorates, or the British Dominions or India, as may be concerned. If the debts are payable in some other currency they shall be paid or credited in the currency of the country concerned, whether an Allied or Associated Power, Colony, Protectorate, British Dominion or India, at the pre-war rate of exchange.

For the purpose of this provision, the pre-war rate of exchange shall be defined as the average cable transfer rate prevailing in the Allied or Associated country concerned during the month immediately preceding the outbreak of war between the Power concerned and Bulgaria.

If a contract provides for a fixed rate of exchange governing the conversion of the currency in which the debt is stated into the currency of the Allied or Associated Powers concerned, then the above provisions concerning the rate of exchange shall not apply.

In the case of the new States of Poland and Czecho-Slovakia, the currency in which and the rate of exchange at which debts shall be paid or credited shall be determined by the Reparation Commission provided for in Part VII (Reparation), unless they shall have been previously settled by agreement between the States interested;

(e) The provisions of this Article and of the Annex hereto shall not apply as between Bulgaria on the one hand and any one of the Allied and Associated Powers, their colonies or protectorates, or any one of the British Dominions or India, on the other hand, unless within a period of one month from the deposit of the ratification of the present Treaty by the Power in question, or of the ratification on behalf of such Dominion or of India, notice to that effect is given to Bulgaria by the Government of such Allied or Associated Power or of such Dominion or of India as the case may be;

(f) The Allied and Associated Powers who have adopted this Article and the Annex hereto may agree between themselves to apply them to their respective nationals established in their territory so far

as regards matters between their nationals and Bulgarian nationals. In this case the payments made by application of this provision will be subject to arrangements between the Allied and Associated Clearing Offices concerned.

ANNEX.

1.

Each of the High Contracting Powers will, within three months from the notification provided for in Article 176, paragraph (e), establish a Clearing Office for the collection and payment of enemy debts.

Local Clearing Offices may be established for any particular portion of the territories of the High Contracting Parties. Such local Clearing Offices may perform all the functions of a central Clearing Office in their respective districts, except that all transactions with the Clearing Office in the opposing State must be effected through the Central Clearing Office.

2.

In this Annex the pecuniary obligations referred to in the first paragraph of Article 176 are described as "enemy debts," the persons from whom the same are due as "enemy debtors," the persons to whom they are due as "enemy creditors," the Clearing Office in the country of the creditor is called the "Creditor Clearing Office," and the Clearing Office in the country of the debtor is called the "Debtor Clearing Office."

3.

The High Contracting Parties will subject contraventions of paragraph (a) of Article 176 to the same penalties as are at present provided by their legislation for trading with the enemy. They will similarly prohibit within their territory all legal process relating to payment of enemy debts, except in accordance with the provisions of this Annex.

4.

The Government guarantee specified in paragraph (b) of Article 176 shall take effect whenever, for any reason, a debt shall not be recoverable, except in a case where at the date of the outbreak of war the debt was barred by the laws of prescription in force in the

country of the debtor, or where the debtor was at that time in a state of bankruptcy or failure or had given formal indication of insolvency, or where the debt was due by a company whose business has been liquidated under emergency legislation during the war. In such case the procedure specified by this Annex shall apply to payment of the dividends.

The terms "bankruptcy" and "failure" refer to the application of legislation providing for such juridical conditions. The expression "formal indication of insolvency" bears the same meaning as it has in English law.

5.

Creditors shall give notice to the Creditor Clearing Office within six months of its establishment of debts due to them, and shall furnish the Clearing Office with any documents and information required of them.

The High Contracting Parties will take all suitable measures to trace and punish collusion between enemy creditors and debtors. The Clearing Offices will communicate to one another any evidence and information which might help the discovery and punishment of such collusion.

The High Contracting Parties will facilitate as much as possible postal and telegraphic communication at the expense of the parties concerned and through the intervention of the Clearing Offices between debtors and creditors desirous of coming to an agreement as to the amount of their debt.

The Creditor Clearing Office will notify the Debtor Clearing Office of all debts declared to it. The Debtor Clearing Office will, in due course, inform the Creditor Clearing Office which debts are admitted and which debts are contested. In the latter case, the Debtor Clearing Office will give the grounds for the non-admission of debt.

6.

When a debt has been admitted, in whole or in part, the Debtor Clearing Office will at once credit the Creditor Clearing Office with the amount admitted, and at the same time notify it of such credit.

7.

The debt shall be deemed to be admitted in full and shall be credited forthwith to the Creditor Clearing Office unless within three months

from the receipt of the notification or such longer time as may be agreed to by the Creditor Clearing Office notice has been given by the Debtor Clearing Office that it is not admitted.

8.

When the whole or part of a debt is not admitted the two Clearing Offices will examine into the matter jointly and will endeavour to bring the parties to an agreement.

9.

The Creditor Clearing Office will pay to the individual creditor the sums credited to it out of the funds placed at its disposal by the Government of its country and in accordance with the conditions fixed by the said Government, retaining any sums considered necessary to cover risks, expenses or commissions.

10.

Any person having claimed payment of an enemy debt which is not admitted in whole or in part shall pay to the Clearing Office, by way of fine, interest at 5 per cent. on the part not admitted. Any person having unduly refused to admit the whole or part of a debt claimed from him shall pay by way of fine, interest at 5 per cent. on the amount with regard to which his refusal shall be disallowed.

Such interest shall run from the date of expiration of the period provided for in paragraph 7 until the date on which the claim shall have been disallowed or the debt paid.

Each Clearing Office shall, in so far as it is concerned, take steps to collect the fines above provided for, and will be responsible if such fines cannot be collected.

The fines will be credited to the other Clearing Office, which shall retain them as a contribution towards the cost of carrying out the present provisions.

11.

The balance between the Clearing Offices shall be struck every three months and the credit balance paid in cash by the debtor State within a month.

Nevertheless, any credit balances which may be due by one or more of the Allied and Associated Powers shall be retained until complete payment shall have been effected of the sums due to the Allied or Associated Powers or their nationals on account of the war.

12.

To facilitate discussion between the Clearing Offices each of them shall have a representative at the place where the other is established.

13.

Except for special reasons all discussions in regard to claims will, so far as possible, take place at the Debtor Clearing Office.

14.

In conformity with Article 176, paragraph (*b*), the High Contracting Parties are responsible for the payment of the enemy debts owing by their nationals.

The Debtor Clearing Office will therefore credit the Creditor Clearing Office with all debts admitted, even in case of inability to collect them from the individual debtor. The Governments concerned will, nevertheless, invest their respective Clearing Offices with all necessary powers for the recovery of debts which have been admitted.

As an exception, the admitted debts owing by persons having suffered injury from acts of war shall only be credited to the Creditor Clearing Office when the compensation due to the person concerned in respect of such injury shall have been paid.

15.

Each Government will defray the expenses of the Clearing Office set up in its territory, including the salaries of the staff.

16.

Where the two Clearing Offices are unable to agree whether a debt claimed is due, or in case of a difference between an enemy debtor and an enemy creditor, or between the Clearing Offices, the dispute shall either be referred to arbitration if the parties so agree under conditions fixed by agreement between them, or referred to the Mixed Arbitral Tribunal provided for in Section VI hereafter.

At the request of the Creditor Clearing Office the dispute may, however, be submitted to the jurisdiction of the Courts of the place of domicile of the debtor.

17.

Recovery of sums found by the Mixed Arbitral Tribunal, the Court, or the Arbitration Tribunal to be due shall be effected through the

Clearing Offices as if these sums were debts admitted by the Debtor Clearing Office.

18.

Each of the Governments concerned shall appoint an agent who will be responsible for the presentation to the Mixed Arbitral Tribunal of the cases conducted on behalf of its Clearing Office. This agent will exercise a general control over the representatives or counsel employed by its nationals.

Decisions will be arrived at on documentary evidence, but it will be open to the Tribunal to hear the parties in person, or according to their preference by their representatives approved by the two Governments, or by the agent referred to above, who shall be competent to intervene along with the party or to reopen and maintain a claim abandoned by the same.

19.

The Clearing Offices concerned will lay before the Mixed Arbitral Tribunal all the information and documents in their possession, so as to enable the Tribunal to decide rapidly on the cases which are brought before it.

20.

Where one of the parties concerned appeals against the joint decision of the two Clearing Offices he shall make a deposit against the costs, which deposit shall only be refunded when the first judgment is modified in favour of the appellant and in proportion to the success he may attain, his opponent in case of such a refund being required to pay an equivalent proportion of the costs and expenses. Security accepted by the Tribunal may be substituted for a deposit.

A fee of 5 per cent. of the amount in dispute shall be charged in respect of all cases brought before the Tribunal. This fee shall, unless the Tribunal directs otherwise, be borne by the unsuccessful party. Such fee shall be added to the deposit referred to. It is also independent of the security.

The Tribunal may award to one of the parties a sum in respect of the expenses of the proceedings.

Any sum payable under this paragraph shall be credited to the Clearing Office of the successful party as a separate item.

21.

With a view to the rapid settlement of claims, due regard shall be paid in the appointment of all persons connected with the Clearing Offices or with the Mixed Arbitral Tribunal to their knowledge of the language of the other country concerned.

Each of the Clearing Offices will be at liberty to correspond with the other and to forward documents in its own language.

22.

Subject to any special agreement to the contrary between the Governments concerned, debts shall carry interest in accordance with the following provisions:

Interest shall not be payable on sums of money due by way of dividend, interest, or other periodical payments which themselves represent interest on capital.

The rate of interest shall be 5 per cent. per annum, except in cases where, by contract, law, or custom, the creditor is entitled to payment of interest at a different rate. In such cases the rate to which he is entitled shall prevail.

Interest shall run from the date of commencement of hostilities (or, if the sum of money to be recovered fell due during the war, from the date at which it fell due) until the sum is credited to the Clearing Office of the creditor.

Sums due by way of interest shall be treated as debts admitted by the Clearing Offices and shall be credited to the Creditor Clearing Office in the same way as such debts.

23.

Where by a decision of the Clearing Offices or the Mixed Arbitral Tribunal a claim is held not to fall within Article 176, the creditor shall be at liberty to prosecute the claim before the Courts or to take such other proceedings as may be open to him.

The presentation of a claim to the Clearing Office suspends the operation of any period of prescription.

24.

The High Contracting Parties agree to regard the decisions of the Mixed Arbitral Tribunal as final and conclusive and to render them binding upon their nationals.

25.

In any case where a Creditor Clearing Office declines to notify a claim to the Debtor Clearing Office, or to take any step provided for in this Annex, intended to make effective in whole or in part a request of which it has received due notice, the enemy creditor shall be entitled to receive from the Clearing Office a certificate setting out the amount of the claim, and shall then be entitled to prosecute the claim before the courts or to take such other proceedings as may be open to him.

SECTION IV.—*Property, Rights and Interests.*

ARTICLE 177.

The question of private property, rights and interests in an enemy country shall be settled according to the principles laid down in this Section and to the provisions of the Annex hereto.

(a) The exceptional war measures and measures of transfer (defined in paragraph 3 of the Annex hereto) taken by Bulgaria with respect to the property, rights and interests of nationals of Allied or Associated Powers, including companies and associations in which they are interested, when liquidation has not been completed, shall be immediately discontinued or stayed and the property, rights and interests concerned restored to their owners, who shall enjoy full rights therein in accordance with the provisions of Article 178. The Bulgarian Government will revoke all legislative or administrative provisions which it may have made during the war forbidding companies of Allied and Associated nationality or companies in which Allied or Associated nationals are interested to enjoy the benefit of concessions or contracts in Bulgaria.

(b) Subject to any contrary stipulations which may be provided for in the present Treaty, the Allied and Associated Powers reserve the right to retain and liquidate all property, rights and interests belonging at the date of the coming into force of the present Treaty to Bulgarian nationals, or companies controlled by them, within their territories, colonies, possessions and protectorates, including territories ceded to them by the present Treaty.

The liquidation shall be carried out in accordance with the laws of the Allied or Associated State concerned, and the Bulgarian owner

shall not be able to dispose of such property, rights and interests nor to subject them to any charge without the consent of that State.

Bulgarian nationals who acquire *ipso facto* the nationality of an Allied or Associated Power in accordance with the provisions of the present Treaty will not be considered as Bulgarian nationals within the meaning of this paragraph.

(c) The price or the amount of compensation in respect of the exercise of the right referred to in paragraph (b) will be fixed in accordance with the methods of sale or valuation adopted by the laws of the country in which the property has been retained or liquidated.

(d) As between the Allied and Associated Powers or their nationals on the one hand and Bulgaria or her nationals on the other hand, all the exceptional war measures, or measures of transfer, put into operation by the Allied and Associated Powers, or acts done or to be done in execution of such measures as defined in paragraphs 1 and 3 of the Annex hereto, shall be considered as final and binding upon all persons except as regards the reservations laid down in the present Treaty. If, however, in the States referred to in paragraph (i) of this Article measures prejudicial to the property, rights and interests of Bulgarian nationals and not in accordance with the local law have been taken, the Bulgarian proprietor shall be entitled to compensation for the damage caused to him. This compensation shall be fixed by the Mixed Arbitral Tribunal provided for by Section VI. The same measures and all others affecting the property, rights and interests of nationals of the Allied and Associated Powers—notably, acts of requisition or seizure, wheresoever effected, by the civil or military authorities, the troops or the population of Bulgaria, or effected in Bulgaria by the civil or military authorities or the troops of the Powers allied with Bulgaria—are declared void, and the Bulgarian Government will take all measures necessary for the restoration of such property, rights and interests.

(e) The nationals of Allied and Associated Powers shall be entitled to compensation in respect of damage or injury inflicted upon their property, rights or interests, including any company or association in which they are interested, in Bulgarian territory as it existed on September 20, 1915, by the application either of the exceptional war measures or measures of transfer mentioned in paragraphs 1 and 3 of the Annex hereto. The claims made in this respect by such nationals shall be investigated, and the total of the compensation

shall be determined by the Mixed Arbitral Tribunal provided for in Section VI, or by an arbitrator appointed by that Tribunal. This compensation shall be borne by Bulgaria, and may be charged upon the property of Bulgarian nationals within the territory or under the control of the claimant's State. This property may be constituted as a pledge for enemy liabilities under the conditions fixed by paragraph 4 of the Annex hereto. The payment of this compensation may be made by the Allied or Associated State, and the amount will be debited to Bulgaria.

(f) Whenever a national of an Allied or Associated Power is entitled to property which has been subjected to a measure of transfer in Bulgarian territory and expresses a desire for its restitution, his claim for compensation in accordance with paragraph (e) shall be satisfied by the restitution of the said property if it still exists in specie.

In such case Bulgaria shall take all necessary steps to restore the evicted owner to the possession of his property, free from all encumbrances or burdens with which it may have been charged after the liquidation, and to indemnify all third parties injured by the restitution.

If the restitution provided for in this paragraph cannot be effected, private agreements arranged by the intermediation of the Powers concerned or the Clearing Offices provided for in the Annex to Section III may be made, in order to secure that the national of the Allied or Associated Power may secure compensation for the injury referred to in paragraph (e) by the grant of advantages or equivalents which he agrees to accept in place of the property, rights or interests of which he was deprived.

Through restitution in accordance with this Article, the price or the amount of compensation fixed by the application of paragraph (e) will be reduced by the actual value of the property restored, account being taken of compensation in respect of loss of use or deterioration.

(g) The rights conferred by paragraph (f) are reserved to owners who are nationals of Allied or Associated Powers within whose territory legislative measures prescribing the general liquidation of enemy property, rights or interests were not applied before the signature of the Armistice.

(*h*) Except in cases where, by application of paragraph (*f*), restitutions in specie have been made, the net proceeds of sales of enemy property, rights or interests, wherever situated, carried out either by virtue of war legislation, or by application of this Article, and in general all cash assets of enemies, shall be dealt with as follows:

(1) As regards Powers adopting Section III and the Annex thereto, the said proceeds and cash assets shall be credited to the Power of which the owner is a national, through the Clearing Office established thereunder; any credit balance in favour of Bulgaria resulting therefrom shall be dealt with as provided in Article 129, Part VII (Reparation), of the present Treaty.

(2) As regards Powers not adopting Section III and the Annex thereto, the proceeds of the property, rights and interests, and the cash assets, of the nationals of Allied or Associated Powers held by Bulgaria shall be paid immediately to the person entitled thereto or to his Government; the proceeds of the property, rights and interests, and the cash assets, of Bulgarian nationals received by an Allied or Associated Power shall be subject to disposal by such Power in accordance with its laws and regulations, and may be applied in payment of the claims and debts defined by this Article or paragraph 4 of the Annex hereto. Any property, rights and interests or proceeds thereof or cash assets not used as above provided may be retained by the said Allied and Associated Power, and if retained the cash value thereof shall be dealt with as provided in Article 129, Part VII (Reparation), of the present Treaty.

(*i*) In the case of liquidations effected in new States which are signatories of the present Treaty as Allied and Associated Powers, or in States to which Bulgarian territory is transferred by the present Treaty, or in States which are not entitled to share in the reparation payments to be made by Bulgaria, the proceeds of liquidations effected by such States shall, subject to the rights of the Reparation Commission under the present Treaty, particularly under Article 121, Part VII (Reparation), of the present Treaty, to be paid direct to the owner. If, on the application of that owner, the Mixed Arbitral Tribunal provided for by Section VI of this Part, or an arbitrator appointed by that Tribunal, is satisfied that the conditions of the sale or measures taken by the Government of the State in question outside its general legislation were unfairly prejudicial to the price obtained, the Tribunal or arbitrator shall have discretion

to award to the owner equitable compensation to be paid by that State.

(j) Bulgaria undertakes to compensate her nationals in respect of the sale or retention of their property, rights or interests in Allied or Associated States.

(k) The amount of all taxes and imposts upon capital levied or to be levied by Bulgaria on the property, rights and interests of the nationals of the Allied or Associated Powers from September 29, 1918, until three months from the coming into force of the present Treaty, or, in the case of property, rights and interests which have been subjected to exceptional measures of war, until restitution in accordance with the present Treaty, shall be restored to the owners.

ARTICLE 178.

Bulgaria undertakes, with regard to the property, rights and interests, including companies and associations in which they were interested, restored to nationals of Allied and Associated Powers in accordance with the provisions of Article 177 :

(a) to restore and maintain, except as expressly provided in the present Treaty, the property, rights and interests of the nationals of Allied or Associated Powers in the legal position obtaining in respect of the property, rights and interests of Bulgarian nationals under the laws in force before the war.

(b) Not to subject the property, rights or interests of the nationals of the Allied or Associated Powers to any measures in derogation of property rights which are not applied equally to the property, rights and interests of Bulgarian nationals, and to pay adequate compensation in the event of the application of these measures.

ARTICLE 179.

Diplomatic or consular claims made before the war by the Representatives or Agents of the Allied and Associated Powers with regard to the private property, rights or interests of nationals of those Powers shall, on the application of the Power concerned, be submitted to the Mixed Arbitral Tribunal provided for in Section VI.

ANNEX.

1.

In accordance with the provisions of Article 177, paragraph (d), the validity of vesting orders and of orders for the winding up of businesses or companies, and of any other orders, directions, decisions or instructions of any court or any department of the Government of any of the Allied and Associated Powers made or given, or purporting to be made or given, in pursuance of war legislation with regard to enemy property, rights and interests is confirmed. The interests of all persons shall be regarded as having been effectively dealt with by any order, direction, decision or instruction dealing with property in which they may be interested, whether or not such interests are specifically mentioned in the order, direction, decision or instruction. No question shall be raised as to the regularity of a transfer of any property, rights or interests dealt with in pursuance of any such order, direction, decision or instruction. Every action taken with regard to any property, business or company, whether as regards its investigation, sequestration, compulsory administration, use, requisition, supervision, or winding up, the sale or management of property, rights or interest, the collection or discharge of debts, the payment of costs, charges or expenses, or any other matter whatsoever, in pursuance of orders, directions, decisions or instructions of any court or of any department of the Government of any of the Allied and Associated Powers, made or given, or purporting to be made or given, in pursuance of war legislation with regard to enemy property, rights or interests, is confirmed. Provided that the provisions of this paragraph shall not be held to prejudice the titles to property heretofore acquired in good faith and for value and in accordance with the laws of the country in which the property is situated by nationals of the Allied and Associated Powers.

2.

No claim or action shall be made or brought against any Allied or Associated Power or against any person acting on behalf of or under the direction of any legal authority or department of the Government of such a Power by Bulgaria or by any Bulgarian national wherever resident in respect of any act or omission with regard to his property, rights or interests during the war or in preparation

for the war. Similarly, no claim or action shall be made or brought against any person in respect of any act or omission under or in accordance with the exceptional war measures, laws or regulations of any Allied or Associated Power.

3.

In Article 177 and this Annex the expression "exceptional war measures" includes measures of all kinds, legislative, administrative, judicial or others, that have been taken or will be taken hereafter with regard to enemy property, and which have had or will have the effect of removing from the proprietors the power of disposition over their property, though without affecting the ownership, such as measures of supervision, of compulsory administration, and of sequestration; or measures which have had or will have as an object the seizure of, the use of, or the interference with enemy assets, for whatsoever motive, under whatsoever form or in whatsoever place. Acts in the execution of these measures include all detentions, instructions, orders or decrees of Government departments or courts applying these measures to enemy property, as well as acts performed by any person connected with the administration or the supervision of enemy property, such as the payment of debts, the collecting of credits, the payment of any costs, charges or expenses, or the collecting of fees.

Measures of transfer are those which have affected or will affect the ownership of enemy property by transferring it in whole or in part to a person other than the enemy owner, and without his consent, such as measures directing the sale, liquidation or devolution of ownership in enemy property, or the cancelling of titles or securities.

4.

All property, rights and interests of Bulgarian nationals within the territory of any Allied or Associated Power and the net proceeds of their sale, liquidation or other dealing therewith may be charged by that Allied or Associated Power in the first place with payment of amounts due in respect of claims by the nationals of that Allied or Associated Power with regard to their property, rights and interests, including companies and associations in which they are interested, in Bulgarian territory, or debts owing to them by Bulgarian nationals, and with payment of claims growing out of acts committed by the Bulgarian Government or by any Bulgarian authorities since October

11, 1915, and before that Allied or Associated Power entered into the war. The amount of such claims may be assessed by an arbitrator appointed by M. Gustave Ador, if he is willing, or if no such appointment is made by him, by an arbitrator appointed by the Mixed Arbitral Tribunal provided for in Section VI. They may be charged in the second place with payment of the amounts due in respect of claims by the nationals of such Allied or Associated Power with regard to their property, rights and interests in the territory of other enemy Powers, in so far as those claims are otherwise unsatisfied.

5.

Notwithstanding the provisions of Article 177, where immediately before the outbreak of war a company incorporated in an Allied or Associated State had rights in common with a company controlled by it and incorporated in Bulgaria to the use of trade-marks in third countries, or enjoyed the use in common with such company of unique means of reproduction of goods or articles for sale in third countries, the former company shall alone have the right to use these trade-marks in third countries to the exclusion of the Bulgarian company, and these unique means of reproduction shall be handed over to the former company, notwithstanding any action taken under Bulgarian war legislation with regard to the latter company or its business, industrial property or shares. Nevertheless, the former company, if requested, shall deliver to the latter company derivative copies permitting the continuation of reproduction of articles for use within Bulgarian territory.

6.

Up to the time when restitution is carried out in accordance with Article 177, Bulgaria is responsible for the conservation of property, rights and interests of the nationals of Allied or Associated Powers, including companies and associations in which they are interested, that have been subjected by her to exceptional war measures.

7.

Within one year from the coming into force of the present Treaty the Allied or Associated Powers will specify the property, rights and interests over which they intend to exercise the right provided in Article 177, paragraph (f).

8.

The restitution provided in Article 177 will be carried out by order of the Bulgarian Government or of the authorities which have been substituted for it. Detailed accounts of the action of administrators shall be furnished to the interested persons by the Bulgarian authorities upon request, which may be made at any time after the coming into force of the present Treaty.

9.

Until completion of the liquidation provided by Article 177, paragraph (b), the property, rights and interests of Bulgarian nationals will continue to be subject to exceptional war measures that have been or will be taken with regard to them.

10.

Bulgaria will, within six months of the coming into force of the present Treaty, deliver to each Allied or Associated Power all securities, certificates, deeds or other documents of title held by its nationals and relating to property, rights or interests situated in the territory of that Allied or Associated Power, including any shares, stock, debentures, debenture stock or other obligations of any company incorporated in accordance with the laws of that Power.

Bulgaria will at any time on demand of any Allied or Associated Power furnish such information as may be required with regard to the property, rights and interests of Bulgarian nationals within the territory of such Allied or Associated Power, or with regard to any transactions concerning such property, rights or interests effected since September 1, 1915.

11.

The expression "cash assets" includes all deposits or funds established before or after the existence of a state of war, as well as all assets coming from deposits, revenues or profits collected by administrators, sequestrators or others from funds placed on deposit or otherwise, but does not include sums belonging to the Allied or Associated Powers or to their component States, Provinces or Municipalities.

12.

All investments wheresoever effected with the cash assets of nationals of the High Contracting Parties, including companies and associations in which such nationals were interested, by persons re-

sponsible for the administration of enemy properties or having control over such administration, or by order of such persons or of any authority whatsoever, shall be annulled. These cash assets shall be accounted for irrespective of any such investment.

13.

Within one month from the coming into force of the present Treaty, or on demand at any time, Bulgaria will deliver to the Allied and Associated Powers all accounts, vouchers, records, documents and information of any kind which may be within Bulgarian territory, and which concern the property, rights and interests of the nationals of those Powers, including companies and associations in which they are interested, that have been subjected to an exceptional war measure, or to a measure of transfer either in Bulgarian territory or in territory occupied by Bulgaria or her allies.

The controllers, supervisors, managers, administrators, sequestrators, liquidators and receivers, shall be personally responsible under guarantee of the Bulgarian Government for the immediate delivery in full of these accounts and documents, and for their accuracy.

14.

The provisions of Article 177 and this Annex relating to property, rights and interests in an enemy country, and the proceeds of the liquidation thereof, apply to debts, credits and accounts, Section III regulating only the method of payment.

In the settlement of matters provided for in Article 177 between Bulgaria and the Allied or Associated States, their colonies or protectorates, or any one of the British Dominions or India, in respect of any of which a declaration shall not have been made that they adopt Section III, and between their respective nationals, the provisions of Section III respecting the currency in which payment is to be made and the rate of exchange and of interest shall apply unless the Government of the Allied or Associated Power concerned shall, within six months of the coming into force of the present Treaty, notify Bulgaria that one or more of the said provisions are not to be applied.

15.

The provisions of Article 177 and this Annex apply to industrial, literary and artistic property which has been or will be dealt with in

the liquidation of property, rights, interests, companies or businesses under war legislation by the Allied or Associated Powers, or in accordance with the stipulations of Article 177, paragraph (b).

SECTION V.—*Contracts, Prescriptions, Judgments.*

ARTICLE 180.

(a) Any contract concluded between enemies shall be regarded as having been dissolved as from the time when any two of the parties became enemies, except in respect of any debt or other pecuniary obligation arising out of any act done or money paid thereunder, and subject to the exceptions and special rules with regard to particular contracts or classes of contracts contained herein or in the Annex hereto.

(b) Any contract of which the execution shall be required in the general interest, within six months from the date of the coming into force of the present Treaty, by the Government of the Allied or Associated Power of which one of the parties is a national, shall be excepted from dissolution under this Article.

When the execution of the contract thus kept alive would, owing to the alteration of trade conditions, cause one of the parties substantial prejudice, the Mixed Arbitral Tribunal provided for by Section VI shall be empowered to grant to the prejudiced party equitable compensation.

(c) Having regard to the provisions of the constitution and law of the United States of America, of Brazil, and of Japan, neither the present Article, nor Article 183, nor the Annex hereto shall apply to contracts made between nationals of these States and Bulgarian nationals; nor shall Article 189 apply to the United States of America or its nationals.

(d) The present Article and the Annex hereto shall not apply to contracts the parties to which became enemies by reason of one of them being an inhabitant of territory of which the sovereignty has been transferred, if such party shall acquire under the present Treaty the nationality of an Allied or Associated Power, nor shall they apply to contracts between nationals of the Allied and Associated Powers between whom trading has been prohibited by reason of one of the parties being in Allied or Associated territory in the occupation of the enemy.

(e) Nothing in the present Article or the Annex hereto shall be deemed to invalidate a transaction lawfully carried out in accordance with a contract between enemies if it has been carried out with the authority of one of the belligerent Powers.

ARTICLE 181.

Transfers of territory under the present Treaty shall not prejudice the private rights referred to in the Treaties of Constantinople, 1913, of Athens, 1913, and of Stamboul, 1914.

Transfers of territory by or to Bulgaria under the present Treaty shall similarly and to the same extent ensure the protection of these private rights.

In case of disagreement as to the application of this Article the difference shall be submitted to an arbitrator appointed by the Council of the League of Nations.

ARTICLE 182.

Concessions, guarantees of receipts, and rights of exploitation in Bulgarian territory as fixed by the present Treaty in which nationals of the Allied and Associated Powers, or companies or associations controlled by such nationals, are interested may in case either of abnormal conditions of working or of dispossession resulting from conditions or measures of war be extended on the application of the interested party, which must be presented within three months from the coming into force of the present Treaty, for a period to be determined by the Mixed Arbitral Tribunal, which shall take account of the period of dispossession or of abnormal conditions of working.

All arrangements approved or agreements come to before the entry of Bulgaria into the war between the Bulgarian authorities and companies or associations controlled by Allied financial groups are confirmed. Nevertheless, periods of time, prices and conditions therein laid down may be revised having regard to the new economic conditions. In case of disagreement the decision shall rest with the Mixed Arbitral Tribunal.

ARTICLE 183.

(a) All periods of prescription, or limitation of right of action, whether they began to run before or after the outbreak of war, shall be treated in the territory of the High Contracting Parties, so far as

regards relations between enemies, as having been suspended for the duration of the war. They shall begin to run again at earliest three months after the coming into force of the present Treaty. This provision shall apply to the period prescribed for the presentation of interest or dividend coupons or for the presentation of repayment of securities drawn for repayment or repayable on any other ground.

(b) Where, on account of failure to perform any act or comply with any formality during the war, measures of execution have been taken in Bulgarian territory to the prejudice of a national of an Allied or Associated Power, the claim of such national shall, if the matter does not fall within the competence of the Courts of an Allied or Associated Power, be heard by the Mixed Arbitral Tribunal provided for by Section VI.

(c) Upon the application of any interested person who is a national of an Allied or Associated Power, the Mixed Arbitral Tribunal shall order the restoration of the rights which have been prejudiced by the measures of execution referred to in paragraph (b), wherever, having regard to the particular circumstances of the case, such restoration is equitable and possible.

If such restoration is inequitable or impossible the Mixed Arbitral Tribunal may grant compensation to the prejudiced party to be paid by the Bulgarian Government.

(d) Where a contract between enemies has been dissolved by reason either of failure on the part of either party to carry out its provisions or of the exercise of a right stipulated in the contract itself the party prejudiced may apply to the Mixed Arbitral Tribunal for relief. The Tribunal will have the powers provided for in paragraph (c).

(e) The provisions of the preceding paragraphs of this Article shall apply to the nationals of Allied and Associated Powers who have been prejudiced by reason of measures referred to above taken by Bulgaria in invaded or occupied territory, if they have not been otherwise compensated.

(f) Bulgaria shall compensate any third party who may be prejudiced by any restitution or restoration ordered by the Mixed Arbitral Tribunal under the provisions of the preceding paragraphs of this Article.

(g) As regards negotiable instruments, the period of three months provided under paragraph (a) shall commence as from the date on

which any exceptional regulations applied in the territories of the interested Power with regard to negotiable instruments shall have definitely ceased to have force.

ARTICLE 184.

As between enemies no negotiable instrument made before the war shall be deemed to have become invalid by reason only of failure within the required time to present the instrument for acceptance or payment or to give notice of non-acceptance or non-payment to drawers or indorsers or to protest the instrument, nor by reason of failure to complete any formality during the war.

Where the period within which a negotiable instrument should have been presented for acceptance or for payment, or within which notice of non-acceptance or non-payment should have been given to the drawer or indorser, or within which the instrument should have been protested, has elapsed during the war, and the party who should have presented or protested the instrument or have given notice of non-acceptance or non-payment has failed to do so during the war, a period of not less than three months from the coming into force of the present Treaty shall be allowed within which presentation, notice of non-acceptance or non-payment or protest may be made.

ARTICLE 185.

Judgments given by the Courts of an Allied or Associated Power in all cases which under the present Treaty they are competent to decide shall be recognised in Bulgaria as final, and shall be enforced without it being necessary to have them declared executory.

If a judgment or measure of execution in respect of any dispute which may have arisen has been given during the war by a Bulgarian judicial authority against a national of an Allied or Associated Power or a company or association in which one of such nationals was interested, in a case in which either such national or such company or association was not able to make their defence, the Allied or Associated national who has suffered prejudice thereby shall be entitled to recover compensation, to be fixed by the Mixed Arbitral Tribunal provided for in Section VI.

At the instance of the national of the Allied or Associated Power the compensation above mentioned may, upon order to that effect

of the Mixed Arbitral Tribunal, be effected where it is possible by replacing the parties in the situation which they occupied before the judgment was given by the Bulgarian Court.

The above compensation may likewise be obtained before the Mixed Arbitral Tribunal by the nationals of Allied or Associated Powers who have suffered prejudice by judicial measures taken in invaded or occupied territories, if they have not been otherwise compensated.

ARTICLE 186.

Any company incorporated in accordance with some law other than that of Bulgaria owning property, rights or interests in Bulgaria, which is now or shall hereafter be controlled by nationals of the Allied and Associated Powers, shall have the right, within five years from the coming into force of the present Treaty, to transfer its property, rights and interest to another company incorporated in accordance with Bulgarian law or the law of one of the Allied and Associated Powers whose nationals control it; and the company to which the property is transferred shall continue to enjoy the same rights and privileges which the other company enjoyed under the laws of Bulgaria and the terms of the present Treaty. This company shall not be subjected to any special tax on account of this transfer.

ARTICLE 187

For the purpose of Sections III, IV, V and VII, the expression "during the war" means for each Allied or Associated Power the period between the commencement of the state of war between that Power and Bulgaria and the coming into force of the present Treaty.

ANNEX.

I.—*General Provisions.*

1.

Within the meaning of Articles 180, 183 and 184, the parties to a contract shall be regarded as enemies when trading between them shall have been prohibited by or otherwise became unlawful under laws, orders or regulations to which one of those parties was subject. They shall be deemed to have become enemies from the date when such trading was prohibited or otherwise became unlawful.

2.

The following classes of contracts are excepted from the dissolution by Article 180 and, without prejudice to the rights contained in Article 177 (b) of Section IV, remain in force subject to the application of domestic laws, orders or regulations made during the war by the Allied and Associated Powers and subject to the terms of the contracts:

- (a) Contracts having for their object the transfer of estates or of real or personal property where the property therein had passed or the object had been delivered before the parties became enemies;
- (b) Leases and agreements for leases of land and houses;
- (c) Contracts of mortgage, pledge or lien;
- (d) Concessions concerning mines, quarries or deposits;
- (e) Contracts between individuals or companies and States, provinces, municipalities, or other similar juridical persons charged with administrative functions, and concessions granted by States, provinces, municipalities, or other similar juridical persons charged with administrative functions, including contracts and concessions concluded or accorded by the Turkish Government in the territories ceded by the Turkish Empire to Bulgaria before the coming into force of the present Treaty.

3.

If the provisions of a contract are in part dissolved under Article 180, the remaining provisions of that contract shall, subject to the same application of domestic law as is provided for in paragraph 2, continue in force if they are severable, but where they are not severable the contract shall be deemed to have been dissolved in its entirety.

II.—*Provisions relating to certain classes of Contracts.*

STOCK EXCHANGE AND COMMERCIAL EXCHANGE CONTRACTS.

4.

(a) Rules made during the war by any recognised Exchange or Commercial Association providing for the closure of contracts entered into before the war by an enemy are confirmed by the High Contracting Parties, as also any action taken thereunder, provided:

- (1) That the contract was expressed to be made subject to the rules of the Exchange or Association in question;

(2) That the rules applied to all persons concerned ;

(3) That the conditions attaching to the closure were fair and reasonable.

(b) The preceding paragraph shall not apply to rules made during the occupation by Exchanges or Commercial Associations in the districts occupied by the enemy.

SECURITY.

5.

The sale of a security held for an unpaid debt owing by an enemy shall be deemed to have been valid irrespective of notice to the owner if the creditor acted in good faith and with reasonable care and prudence, and no claim by the debtor on the ground of such sale shall be admitted.

This stipulation shall not apply to any sale of securities effected by an enemy during the occupation in regions invaded or occupied by the enemy.

NEGOTIABLE INSTRUMENTS.

6.

As regards Powers which adopt Section III and the Annex thereto the pecuniary obligations existing between enemies and resulting from the issue of negotiable instruments shall be adjusted in conformity with the said Annex by the instrumentality of the Clearing Offices, which shall assume the rights of the holder as regards the various remedies open to him.

7.

If a person has either before or during the war become liable upon a negotiable instrument in accordance with an undertaking given to him by a person who has subsequently become an enemy, the latter shall remain liable to indemnify the former in respect of his liability notwithstanding the outbreak of war.

III.—*Contracts of Insurance.*

8.

Contracts of insurance entered into by any person with another person who subsequently became an enemy will be dealt with in accordance with the following paragraphs.

FIRE INSURANCE.

9.

Contracts for the insurance of property against fire entered into by a person interested in such property with another person who subsequently became an enemy shall not be deemed to have been dissolved by the outbreak of war, or by the fact of the person becoming an enemy, or on account of the failure during the war and for a period of three months thereafter to perform his obligations under the contract, but they shall be dissolved at the date when the annual premium becomes payable for the first time after the expiration of a period of three months after the coming into force of the present Treaty.

A settlement shall be effected of unpaid premiums which became due during the war, or of claims for losses which occurred during the war.

10.

Where by administrative or legislative action an insurance against fire effected before the war has been transferred during the war from the original to another insurer, the transfer will be recognised and the liability of the original insurer will be deemed to have ceased as from the date of the transfer. The original insurer will, however, be entitled to receive on demand full information as to the terms of the transfer, and if it should appear that these terms were not equitable they shall be amended so far as may be necessary to render them equitable.

Furthermore, the insured shall, subject to the concurrence of the original insurer, be entitled to retransfer the contract to the original insurer as from the date of the demand.

LIFE INSURANCE.

11.

Contracts of life insurance entered into between an insurer and a person who subsequently became an enemy shall not be deemed to have been dissolved by the outbreak of war, or by the fact of the person becoming an enemy.

12.

Any sum which during the war became due upon a contract deemed not to have been dissolved under paragraph 11 shall be recoverable after the war with the addition of interest at five per cent. per annum from the date of its becoming due up to the day of payment.

Where the contract has lapsed during the war owing to non-payment of premiums, or has become void from breach of the conditions of the contract, the assured or his representatives or the persons entitled shall have the right at any time within twelve months of the coming into force of the present Treaty to claim from the insurer the surrender value of the policy at the date of its lapse or avoidance.

Where the contract has lapsed during the war owing to non-payment of premiums the payment of which has been prevented by the enforcement of measures of war, the assured or his representative or the persons entitled shall have the right to restore the contract on payment of the premiums with interest at five per cent. per annum within three months from the coming into force of the present Treaty.

13.

Where contracts of life insurance have been entered into by a local branch of an insurance company established in a country which subsequently became an enemy country, the contract shall, in the absence of any stipulation to the contrary in the contract itself, be governed by the local law, but the insurer shall be entitled to demand from the insured or his representatives the refund of sums paid on claims made or enforced under measures taken during the war, if the making or enforcement of such claims was not in accordance with the terms of the contract itself or was not consistent with the laws or treaties existing at the time when it was entered into.

14.

In any case where by the law applicable to the contract the insurer remains bound by the contract notwithstanding the non-payment of premiums until notice is given to the insured of the termination of the contract, he shall be entitled where the giving of such notice was prevented by the war to recover the unpaid premiums with interest at five per cent. per annum from the insured.

15.

Insurance contracts shall be considered as contracts of life insurance for the purpose of paragraphs 11 to 14 when they depend on the probabilities of human life combined with the rate of interest for the calculation of the reciprocal engagements between the two parties.

MARINE INSURANCE.

16.

Contracts of marine insurance, including time policies and voyage policies entered into between an insurer and a person who subsequently became an enemy, shall be deemed to have been dissolved on his becoming an enemy, except in cases where the risk undertaken in the contract had attached before he became an enemy.

Where the risk had not attached, money paid by way of premium or otherwise shall be recoverable from the insurer.

Where the risk had attached effect shall be given to the contract notwithstanding the party becoming an enemy, and sums due under the contract either by way of premiums or in respect of losses shall be recoverable after the coming into force of the present Treaty.

In the event of any agreement being come to for the payment of interest on sums due before the war to or by the nationals of States which have been at war and recovered after the war, such interest shall in the case of losses recoverable under contracts of marine insurance run from the expiration of a period of one year from the date of the loss.

17.

No contract of marine insurance with an insured person who subsequently became an enemy shall be deemed to cover losses due to belligerent action by the Power of which the insurer was a national or by the allies or associates of such Power.

18.

Where it is shown that a person who had before the war entered into a contract of marine insurance with an insurer who subsequently became an enemy entered after the outbreak of war into a new contract covering the same risk with an insurer who was not an enemy, the new contract shall be deemed to be substituted for the original contract as from the date when it was entered into, and the premiums

payable shall be adjusted on the basis of the original insurer having remained liable on the contract only up till the time when the new contract was entered into.

OTHER INSURANCES.

19.

Contracts of insurance entered into before the war between an insurer and a person who subsequently became an enemy, other than contracts dealt with in paragraphs 9 to 18, shall be treated in all respects on the same footing as contracts of fire insurance between the same persons would be dealt with under the said paragraphs.

RE-INSURANCE.

20.

All treaties of re-insurance with a person who became an enemy shall be regarded as having been abrogated by the person becoming an enemy, but without prejudice in the case of life or marine risks which had attached before the war to the right to recover payment after the war for sums due in respect of such risks.

Nevertheless if, owing to invasion, it has been impossible for the re-insured to find another re-insurer, the treaty shall remain in force until three months after the coming into force of the present Treaty.

Where a re-insurance treaty becomes void under this paragraph, there shall be an adjustment of accounts between the parties in respect both of premiums paid and payable and of liabilities for losses in respect of life or marine risks which had attached before the war. In the case of risks other than those mentioned in paragraphs 11 to 18 the adjustment of accounts shall be made as at the date of the parties becoming enemies without regard to claims for losses which may have occurred since that date.

21.

The provisions of the preceding paragraph will extend equally to re-insurances existing at the date of the parties becoming enemies of particular risks undertaken by the insurer in a contract of insurance against any risks other than life or marine risks.

22.

Re-insurance of life risks effected by particular contracts and not under any general treaty remain in force.

23.

In case of a re-insurance effected before the war of a contract of marine insurance, the cession of a risk which had been ceded to the re-insurer shall, if it had attached before the outbreak of war, remain valid and effect be given to the contract notwithstanding the outbreak of war; sums due under the contract of re-insurance in respect either of premiums or of losses shall be recoverable after the war.

24.

The provisions of paragraphs 17 and 18 and the last part of paragraph 16 shall apply to contracts for the re-insurance of marine risks.

SECTION VI.—*Mixed Arbitral Tribunal.*

ARTICLE 188.

(a) Within three months from the coming into force of the present Treaty a Mixed Arbitral Tribunal shall be established between each of the Allied and Associated Powers on the one hand and Bulgaria on the other hand. Each such Tribunal shall consist of three members. Each of the Governments concerned shall appoint one of these members. The President shall be chosen by agreement between the two Governments concerned.

In case of failure to reach an agreement, the President of the Tribunal and two other persons, either of whom may in case of need take his place, shall be chosen by the Council of the League of Nations, or, until this is set up, by M. Gustave Ador if he is willing. These persons shall be nationals of Powers that have remained neutral during the war.

If, in case there is a vacancy, a Government does not proceed within a period of one month to appoint as provided above a member of the Tribunal, such member shall be chosen by the other Government from the two persons mentioned above other than the President.

The decision of the majority of the members of the Tribunal shall be the decision of the Tribunal.

(b) The Mixed Arbitral Tribunals established pursuant to para-

graph (a) shall decide all questions within their competence under Sections III, IV, V, VII, and VIII.

In addition, all questions, whatsoever their nature, relating to contracts concluded before the coming into force of the present Treaty between nationals of the Allied and Associated Powers and Bulgarian nationals shall be decided by the Mixed Arbitral Tribunal, always excepting questions which, under the laws of the Allied, Associated or Neutral Powers, are within the jurisdiction of the National Courts of those Powers. Such questions shall be decided by the National Courts in question, to the exclusion of the Mixed Arbitral Tribunal. The party who is a national of an Allied or Associated Power may nevertheless bring the case before the Mixed Arbitral Tribunal if this is not prohibited by the laws of his country.

(c) If the number of cases justifies it, additional members shall be appointed and each Mixed Arbitral Tribunal shall sit in divisions. Each of these divisions will be constituted as above.

(d) Each Mixed Arbitral Tribunal will settle its own procedure, except in so far as it is provided in the following Annex, and is empowered to award the sums to be paid by the loser in respect of the costs and expenses of the proceedings.

(e) Each Government will pay the remuneration of the member of the Mixed Arbitral Tribunal appointed by it and any agent whom it may appoint to represent it before the Tribunal. The remuneration of the President will be determined by special agreement between the Governments concerned; and this remuneration and the joint expenses of each Tribunal will be paid by the two Governments in equal moieties.

(f) The High Contracting Parties agree that their courts and authorities shall render to the Mixed Arbitral Tribunals direct all the assistance in their power, particularly as regards transmitting notices and collecting evidence.

(g) The High Contracting Parties agree to regard the decisions of the Mixed Arbitral Tribunal as final and conclusive, and to render them binding upon their nationals.

ANNEX.

1.

Should one of the members of the Tribunal either die, retire, or be unable for any reason whatever to discharge his functions, the same

procedure will be followed for filling the vacancy as was followed for appointing him.

2.

The Tribunal may adopt such rules of procedure as shall be in accordance with justice and equity and decide the order and time at which each party must conclude its arguments, and may arrange all formalities required for dealing with the evidence.

3.

The agent and counsel of the parties on each side are authorised to present orally and in writing to the Tribunal arguments in support or in defence of each case.

4.

The Tribunal shall keep record of the questions and cases submitted and the proceedings thereon, with the dates of such proceedings.

5.

Each of the Powers concerned may appoint a secretary. These secretaries shall act together as joint secretaries of the Tribunal and shall be subject to its direction. The Tribunal may appoint and employ any other necessary officer or officers to assist in the performance of its duties.

6.

The Tribunal shall decide all questions and matters submitted upon such evidence and information as may be furnished by the parties concerned.

7.

Bulgaria agrees to give the Tribunal all facilities and information required by it for carrying out its investigations.

8.

The language in which the proceedings shall be conducted shall, unless otherwise agreed, be English, French, or Italian, as may be determined by the Allied or Associated Power concerned.

9.

The place and time for the meetings of each Tribunal shall be determined by the President of the Tribunal.

ARTICLE 189.

Whenever a competent court has given or gives a decision in a case covered by Sections III, IV, V, VII or VIII, and such decision is inconsistent with the provisions of such Sections, the party who is prejudiced by the decision shall be entitled to obtain redress, which shall be fixed by the Mixed Arbitral Tribunal. At the request of the national of an Allied or Associated Power, the redress may, whenever possible, be effected by the Mixed Arbitral Tribunal directing the replacement of the parties in the position occupied by them before the judgment was given by the Bulgarian court.

SECTION VII.—*Industrial Property.*

ARTICLE 190.

Subject to the stipulations of the present Treaty, rights of industrial, literary and artistic property, as such property is defined by the International Conventions of Paris and of Berne, mentioned in Article 166, shall be re-established or restored, as from the coming into force of the present Treaty, in the territories of the High Contracting Parties, in favour of the persons entitled to the benefit of them at the moment when the state of war commenced, or their legal representatives. Equally, rights which, except for the war, would have been acquired during the war in consequence of an application made for the protection of industrial property, or the publication of a literary or artistic work, shall be recognised and established in favour of those persons who would have been entitled thereto, from the coming into force of the present Treaty.

Nevertheless, all acts done by virtue of the special measures taken during the war under legislative, executive or administrative authority of any Allied or Associated Power in regard to the rights of Bulgarian nationals in industrial, literary or artistic property shall remain in force and shall continue to maintain their full effect.

No claim shall be made or action brought by Bulgaria or Bulgarian nationals in respect of the use during the war by the Government of any Allied or Associated Power, or by any persons acting on behalf or with the assent of such Government, of any rights in industrial, literary or artistic property, nor in respect of the sale,

offering for sale, or use of any products, articles or apparatus whatsoever to which such rights applied.

Unless the legislation of any one of the Allied or Associated Powers in force at the moment of the signature of the present Treaty otherwise directs, sums due or paid in virtue of any act or operation resulting from the execution of the special measures mentioned in the second paragraph of this Article shall be dealt with in the same way as other sums due to Bulgarian nationals are directed to be dealt with by the present Treaty; and sums produced by any special measures taken by the Bulgarian Government in respect of rights in industrial, literary or artistic property belonging to the nationals of the Allied or Associated Powers shall be considered and treated in the same way as other debts due from Bulgarian nationals.

Each of the Allied and Associated Powers reserves to itself the right to impose such limitations, conditions or restrictions on rights of industrial, literary or artistic property (with the exception of trade-marks) acquired before or during the war, or which may be subsequently acquired in accordance with its legislation, by Bulgarian nationals, whether by granting licenses, or by the working, or by preserving control over their exploitation, or in any other way, as may be considered necessary for national defence, or in the public interest, or for assuring their fair treatment by Bulgaria of the rights of industrial, literary and artistic property held in Bulgarian territory by its nationals, or for securing the due fulfilment of all the obligations undertaken by Bulgaria in the present Treaty. As regards rights of industrial, literary and artistic property acquired after the coming into force of the present Treaty, the right so reserved by the Allied and Associated Powers shall only be exercised in cases where these limitations, conditions or restrictions may be considered necessary for national defence or in the public interest.

In the event of the application of the provisions of the preceding paragraph by any Allied or Associated Power, there shall be paid reasonable indemnities or royalties, which shall be dealt with in the same way as other sums due to Bulgarian nationals are directed to be dealt with by the present Treaty.

Each of the Allied or Associated Powers reserves the right to treat as void and of no effect any transfer in whole or in part of or other dealing with the rights of or in respect of industrial, literary or artistic property effected after August 1, 1914, or in the future, which

would have the result of defeating the objects of the provisions of this Article.

The provisions of this Article shall not apply to rights in industrial, literary or artistic property which have been dealt with in the liquidation of businesses or companies under war legislation by the Allied or Associated Powers, or which may be so dealt with by virtue of Article 177, paragraph (b).

ARTICLE 191.

A minimum of one year after the coming into force of the present Treaty shall be accorded to the nationals of the High Contracting Parties, without extension fees or other penalty, in order to enable such persons to accomplish any act, fulfil any formality, pay any fees, and generally satisfy any obligation prescribed by the laws or regulations of the respective States relating to the obtaining, preserving or opposing rights to, or in respect of, industrial property either acquired before August 1, 1914, or which, except for the war, might have been acquired since that date as a result of an application made before the war or during its continuance; but nothing in this Article shall give any right to reopen interference proceedings in the United States of America where a final hearing has taken place.

All rights in, or in respect of, such property which may have lapsed by reason of any failure to accomplish any act, fulfil any formality, or make any payment, shall revive, but subject in the case of patents and designs to the imposition of such conditions as each Allied or Associated Power may deem reasonably necessary for the protection of persons who have manufactured or made use of the subject-matter of such property, while the rights had lapsed. Further, where rights to patents or designs belonging to Bulgarian nationals are revived under this Article, they shall be subject in respect of the grant of licenses to the same provisions as would have been applicable to them during the war, as well as to all the provisions of the present Treaty.

The period from August 1, 1914, until the coming into force of the present Treaty shall be excluded in considering the time within which a patent should be worked or a trade-mark or design used, and it is further agreed that no patent, registered trade-mark or design in force on August 1, 1914, shall be subject to revocation or cancellation by reason only of the failure to work such patent or use such

trade-mark or design for two years after the coming into force of the present Treaty.

ARTICLE 192.

No action shall be brought and no claim made by persons residing or carrying on business within the territories of Bulgaria on the one part and of the Allied or Associated Powers on the other, or persons who are nationals of such Powers respectively, or by any one deriving title during the war from such persons, by reason of any action which has taken place within the territory of the other party between the date of the existence of a state of war and that of the coming into force of the present Treaty, which might constitute an infringement of the rights of industrial property or rights of literary and artistic property, either existing at any time during the war or revived under the provisions of Article 191.

Equally, no action for infringement of industrial, literary or artistic property rights by such persons shall at any time be permissible in respect of the sale or offering for sale for a period of one year after the signature of the present Treaty in the territories of the Allied or Associated Powers on the one hand or Bulgaria on the other, of products or articles manufactured, or of literary or artistic works published, during the period between the existence of a state of war and the signature of the present Treaty, or against those who have acquired and continue to use them. It is understood, nevertheless, that this provision shall not apply when the possessor of the rights was domiciled or had an industrial or commercial establishment in the districts occupied by Bulgaria during the war.

This Article shall not apply as between the United States of America on the one hand and Bulgaria on the other.

ARTICLE 193.

Licenses in respect of industrial, literary, or artistic property concluded before the war between nationals of the Allied or Associated Powers or persons residing in their territory or carrying on business therein, on the one part, and Bulgarian nationals, on the other part, shall be considered as cancelled as from the date of the existence of a state of war between Bulgaria and the Allied or Associated Power. But in any case, the former beneficiary of a contract of this kind shall have the right, within a period of six months after the coming

into force of the present Treaty, to demand from the proprietor of the rights the grant of a new licence, the conditions of which, in default of agreement between the parties, shall be fixed by the duly qualified tribunal in the country under whose legislation the rights had been acquired, except in the case of licenses held in respect of rights acquired under Bulgarian law. In such cases the conditions shall be fixed by the Mixed Arbitral Tribunal referred to in Section VI of this Part. The Tribunal may, if necessary, fix also the amount which it may deem just should be paid by reason of the use of the rights during the war.

No license in respect of industrial, literary or artistic property granted under the special war legislation of any Allied or Associated Power shall be affected by the continued existence of any licence entered into before the war, but shall remain valid and of full effect, and a licence so granted to the former beneficiary of a license entered into before the war shall be considered as substituted for such licence.

Where sums have been paid during the war by virtue of a licence or agreement concluded before the war in respect of rights of industrial property or for the reproduction or the representation of literary, dramatic or artistic works, these sums shall be dealt with in the same manner as other debts or credits of Bulgarian nationals, as provided by the present Treaty.

This Article shall not apply as between the United States of America on the one hand and Bulgaria on the other.

ARTICLE 194.

The inhabitants of territories transferred under the present Treaty shall, notwithstanding this transfer and the change of nationality consequent thereon, continue to enjoy in Bulgaria all the rights in industrial, literary and artistic property to which they were entitled under Bulgarian legislation at the time of the transfer.

Rights of industrial, literary and artistic property which are in force in the territories transferred under the present Treaty at the moment of their transfer from Bulgaria, or which will be re-established or restored in accordance with the provisions of Article 190, shall be recognised by the State to which the said territory is transferred and shall remain in force in that territory for the same period of time given them under the Bulgarian law.

ARTICLE 195.

A special convention shall determine all questions relative to the records, registers and copies in connection with the protection of industrial, literary or artistic property, and fix their eventual transmission or communication by the Bulgarian Offices to the Offices of the States to which Bulgarian territory is transferred.

SECTION VIII.

Special Provisions Relating to Transferred Territory.

ARTICLE 196.

Of the individuals and juridical persons previously nationals of Bulgaria those who acquire *ipso facto* under the present Treaty the nationality of an Allied or Associated Power are designated in the provisions which follow by the expression "former Bulgarian nationals," the remainder being designated by the expression "Bulgarian nationals."

ARTICLE 197.

The Bulgarian Government shall without delay restore to former Bulgarian nationals their property, rights and interests situated in Bulgarian territory. The said property, rights and interests shall be restored free of any charge or tax established or increased since September 29, 1918.

The amount of taxes and imposts on capital which have been levied or increased on the property, rights and interests of former Bulgarian nationals since September 29, 1918, or which shall be levied or increased until restitution in accordance with the provisions of the present Treaty, or, in the case of property, rights and interests which have not been subjected to exceptional measures of war, until three months from the coming into force of the present Treaty, shall be returned to the owners.

The property, rights and interests restored shall not be subject to any tax levied in respect of any other property or any other business owned by the same person after such property had been removed from Bulgaria, or such business had ceased to be carried on therein.

If taxes of any kind have been paid in anticipation in respect of

property, rights and interests removed from Bulgaria, the proportion of such taxes paid for any period subsequent to the removal of the property, rights and interests in question shall be returned to the owners.

Legacies, donations and funds given or established in Bulgaria for the benefit of former Bulgarian nationals shall be placed by Bulgaria, so far as the funds in question are in her territory, at the disposition of the Allied or Associated Power of which the persons in question are now nationals, in the condition in which these funds were on September 20, 1915, taking account of payments properly made for the purpose of the Trust.

ARTICLE 198.

All contracts between former Bulgarian nationals of the one part and Bulgaria or Bulgarian nationals of the other part, which were made before September 29, 1918, and which were in force at that date, shall be maintained.

Nevertheless, any contract of which the Government of the Allied or Associated Power whose nationality the former Bulgarian national who is a party to the contract has acquired shall notify the cancellation, made in the general interest, to Bulgaria within a period of six months from the coming into force of the present Treaty, shall be annulled, except in respect of any debt or other pecuniary obligation arising out of any act done or money paid thereunder.

The cancellation above referred to shall not be made in any case where the Bulgarian national who is a party to the contract shall have received permission to reside in the territory transferred to the Allied or Associated Power concerned.

ARTICLE 199.

If the annulment provided for in Article 52 would cause one of the parties substantial prejudice, the Mixed Arbitral Tribunal provided for by Section VI of this Part shall be empowered to grant to the prejudiced party compensation calculated solely on the capital employed, without taking account of the loss of profits.

ARTICLE 200.

With regard to prescriptions, limitations and forfeitures in territory transferred from Bulgaria, the provisions of Articles 183 and

184 shall be applied with substitution for the expression "outbreak of war" of the expression "date, which shall be fixed by administrative decision of each Allied or Associated Power, at which relations between the parties became impossible in fact or in law," and for the expression "duration of the war" of the expression "period between the date above indicated and that of the coming into force of the present Treaty."

ARTICLE 201.

Bulgaria undertakes to recognise, so far as she may be concerned, any agreement or convention which has been or shall be made between the Allied and Associated Powers for the purpose of safeguarding the rights and interests of the nationals of these Powers interested in companies or associations constituted according to the laws of Bulgaria, which exercise any activities whatever in the transferred territories. She undertakes to facilitate all measures of transfer, to restore all documents or securities, to furnish all information, and generally to accomplish all acts or formalities appertaining to the said agreements or conventions.

ARTICLE 202.

The settlement of questions relating to debts contracted before September 29, 1918, between Bulgaria or Bulgarian nationals resident in Bulgaria of the one part and former Bulgarian nationals resident in the transferred territories of the other part, shall be effected in accordance with the provisions of Article 176 and the Annex thereto, the expression "before the war" being replaced by the expression "before the date, which shall be fixed by administrative decision of each Allied or Associated Power, at which relations between the parties became impossible in fact or in law."

If the debts were expressed in Bulgarian currency they shall be paid in that currency; if the debt was expressed in any currency other than Bulgarian, it shall be paid in the currency stipulated.

ARTICLE 203.

Without prejudice to other provisions of the present Treaty, the Bulgarian Government undertakes to hand over to any Power to which Bulgarian territory is transferred such portion of the reserves accumulated by the Government or the administrations of Bulgaria, or by

public or private organisations under their control, as is attributable to the carrying on of Social or State Insurance in such territory.

The Powers to which these funds are handed over must apply them to the performance of the obligations arising from such insurances.

The conditions of the delivery will be determined by special conventions to be concluded between the Bulgarian Government and the Governments concerned.

In case these special conventions are not concluded in accordance with the above paragraph within three months after the coming into force of the present Treaty, the conditions of transfer shall in each case be referred to a Commission of five members, one of whom shall be appointed by the Bulgarian Government, one by the other interested Government and three by the Governing Body of the International Labour Office from the nationals of other States. This Commission shall by majority vote within three months after the appointment adopt the recommendations for submission to the Council of the League of Nations, and the decisions of the Council shall forthwith be accepted as final by Bulgaria and the other States concerned.

PART X

AERIAL NAVIGATION

ARTICLE 204.

The aircraft of the Allied and Associated Powers shall have full liberty of passage and landing over and in the territory and territorial waters of Bulgaria, and shall enjoy the same privileges as aircraft belonging to Bulgaria, particularly in case of distress by land or sea.

ARTICLE 205.

The aircraft of the Allied and Associated Powers shall, while in transit to any foreign country whatever, enjoy the right of flying over the territory and territorial waters of Bulgaria without landing, subject always to any regulations which may be made by Bulgaria, and which shall be applicable equally to the aircraft of Bulgaria and to those of the Allied and Associated countries.